

UNION PACIFIC RAILROAD COMPANY

345 PARK AVENUE



NEW YORK, N.Y. 10022

WILLIAM F. SURETTE
VICE PRESIDENT-FINANCE

April 25, 1974

7419-A

Chemical Bank
20 Pine Street
New York, New York 10015

RECORDATION NO. _____ Filed & Recorded

MAY 22 1974 - 2 20 PM

INTERSTATE COMMERCE COMMISSION

Attention: Mr. Michael F. Badami
Vice President

Re: Union Pacific Equipment Trust No. 2 of 1974

Gentlemen:

Please be advised that Union Pacific Railroad Company (the "Company") hereby agrees that if the Equipment Trust Certificates (the "Trust Certificates") to be issued pursuant to the Equipment Trust Agreement, dated as of February 1, 1974 (the "Agreement"), between the Company and Chemical Bank, Trustee (the "Trustee"), are not issued before February 1, 1975, the first principal payment date of such Trust Certificates under the Agreement, the Agreement will be deemed to be terminated and appropriate action will be taken to effect such termination.

Please be further advised that, in such event, the Company will accept title to the equipment referred to in Schedule A of the Agreement from the Trustee without any representations or warranties by, or recourse against, the Trustee.

If the Trust Certificates are to be issued before February 1, 1975, the Company agrees that as conditions to such issuance (a) you shall have received an Opinion of Counsel (as defined in the Agreement), dated the date of such issuance, that neither the Company, nor any creditor of the Company will have any right, title or interest in, to or in respect of the equipment referred to in the Agreement, except as provided in the Agreement, and any such right, title or interest of the Company under the Agreement will be subject to the rights thereunder of the Trustee and the holders of the Trust Certificates issued thereunder, and (b) this letter agreement,

RECORDATION NO. _____
Filed pursuant to the
Provisions of Section 20c

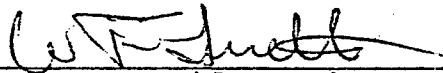
7419-G

Chemical Bank
April 25, 1974
Page Two

supplementing the Agreement, shall have been duly filed or recorded with the Interstate Commerce Commission and you shall have received an Opinion of Counsel as to the recording and filing of the Agreement and this letter agreement, all as provided in Section 6.4 of the Agreement.

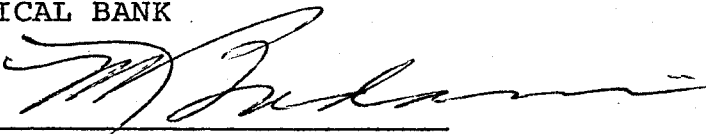
Very truly yours,

UNION PACIFIC RAILROAD COMPANY

By: 
Vice President-Finance

The foregoing agreement is
hereby accepted.

CHEMICAL BANK

By: 
VICE PRESIDENT

UNION PACIFIC RAILROAD COMPANY

345 PARK AVENUE



NEW YORK, N.Y. 10022

KENDOR P. JONES
ASSISTANT EASTERN GENERAL COUNSEL

March 6, 1974

FINANCE DOCKET NO. 27592

In the Matter of the Application of
Union Pacific Railroad Company Under
Section 20a of the Interstate Commerce
Act for Authority to Assume Obligation
and Liability in Respect of \$15,000,000
Principal Amount of Equipment Trust No. 2
of 1974 Certificates

The Hon. Robert L. Oswald, Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Sir:

As contemplated in the above captioned Application, the Equipment Trust Agreement, dated as of February 1, 1974 between Chemical Bank, Trustee, and Union Pacific Railroad Company, pursuant to which the above-captioned Certificates will be issued, was duly filed pursuant to Section 20c of the Interstate Commerce Act on March 4, 1974, at 2:30 P. M. and assigned Recordation No. 7419.

Very truly yours,

KPJ:b

cc: Mr. John J. Mattras

INTERSTATE
COMMISSION

MAR 10 1974

ADMINISTRATIVE SERVICES
MAIL BRANCH

RECEIVED
OFFICE OF PROCEEDINGS

MAR 12 1974

INTERSTATE COMMERCE
COMMISSION